

**AGENCY AGREEMENT**

September 21, 2018

Euro Manganese Inc.  
1040 West Georgia Street, Suite 1500  
Vancouver, British Columbia V5E 4H8

**Attention: Marco Romero**  
**President and Chief Executive Officer**

Dear Sir:

The undersigned, Canaccord Genuity Corp., as agent (“**Canaccord**”) (the “**Agent**”), understands that Euro Manganese Inc. (the “**Company**”) proposes to issue and sell up to 10,000,000 common shares in the capital of the Company (the “**Offered Shares**”), at a price of \$0.25 per Offered Share (the “**Subscription Price**”), for aggregate gross proceeds of up to \$2,500,000 (the “**Offering**”).

The Agent also understands that the Company: (i) has prepared and filed a Preliminary Prospectus (as defined herein) and an Amended and Restated Preliminary Prospectus (as defined herein); (ii) has addressed the comments made by the Canadian Securities Regulators (as defined herein) in respect of the Preliminary Prospectus and the Amended and Restated Preliminary Prospectus; and (iii) has been cleared by all of the Canadian Securities Regulators to file the Final Prospectus (as defined herein). The Company has prepared and will file, concurrently with the execution of this Agreement, the Final Prospectus and all other necessary documents in order to qualify the Offered Shares for distribution to the public in each of the Qualifying Jurisdictions (as defined herein) and the issue, if any, of the Broker Warrants and Fee Shares (if any) (each as defined herein) and will obtain the Final Receipt (as defined herein) for the Final Prospectus prior to 5:00 p.m. (Vancouver time) on September 24, 2018 (or such later date or time as reasonably agreed to by the Company and Canaccord, on behalf of the Agent).

Upon and subject to the terms and conditions set forth herein, the Agent hereby agrees to act, and upon acceptance hereof the Company hereby appoints the Agent, as the Company’s exclusive Agent to offer for sale on a “best efforts” agency basis, without underwriter liability, the Offered Shares and to arrange for Subscribers (as defined herein) for the Offered Shares in the Selling Jurisdictions (as defined herein) where the Offered Shares may be lawfully offered and sold, provided that any Offered Shares offered or sold in any jurisdictions outside of the Qualifying Jurisdictions are lawfully offered and sold in jurisdictions agreed between the Company and the Agent and on a private placement basis pursuant to exemptions from the prospectus requirements of applicable Securities Laws (as defined herein) and do not result in the Company becoming a “reporting issuer” or the equivalent thereof, or subject to any continuous disclosure obligations, in such jurisdictions. All offers and sales of Offered Shares must be exempt from registration under the U.S. Securities Act (as defined herein) and applicable state securities laws and in connection therewith, the offer and sale of Offered Shares in the United States (as defined herein) shall occur in accordance with Schedule “A” attached hereto, which is incorporated by reference herein and forms part of this Agreement. The Company agrees that the Agent is under no obligation to purchase any of the Offered Shares.

In consideration of the services to be rendered by the Agent in connection with the Offering, the Company agrees to pay to the Agent the Offering Fee (as defined herein) and issue and deliver to the Agent the Broker Warrants and Fee Shares, as applicable, on such dates, in such amount as set out in Section 16 hereof.

The Company agrees that the Agent will be permitted to appoint, at its sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as their Agent to assist in the Offering in the Selling Jurisdictions and that the Agent may determine the remuneration payable by the

Agent to such other dealers appointed by them, provided that such remuneration shall not in any way increase the Offering Fee payable to the Agent by the Company under this Agreement. The Agent shall ensure that any selling dealer appointed pursuant to this Agreement or with whom the Agent has a contractual relationship with respect to the Offering, if any, agrees with the Agent to comply with the covenants and obligations given by the Agent herein.

## DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

“**Act**” means the *Business Corporations Act* (British Columbia);

“**affiliate**”, “**associate**”, “**control person**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**”, “**promoter**” and “**subsidiary**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

“**Affiliates**” means the respective affiliates of the Agent;

“**Agent**” has the meaning ascribed to such term on page 1 of this Agreement;

“**Aggregate Subscription Price**” means the aggregate gross proceeds from the sale and issue of the Offered Shares;

“**Agreement**” means this agency agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Agent hereby, as it may be amended from time to time;

“**Amended and Restated Preliminary Prospectus**” means the amended and restated preliminary long form prospectus (in the English language) dated June 26, 2018, prepared by the Company in accordance with applicable Canadian Securities Laws and filed by the Company with the Canadian Securities Regulators, in connection with qualifying the distribution of the Offered Shares in the Qualifying Jurisdictions and for which a receipt has been issued by the Principal Regulator, on its own behalf and on behalf of each of the other Canadian Securities Regulators, pursuant to MI 11-102 and NP 11-202;

“**Australian Offering**” means the public offering of CHES Depository Interests in Australia for gross proceeds to the Company of no less than \$5,000,000, which offering is to be completed on or about September 25, 2018.

“**Broker Share**” has the meaning ascribed to such term in Section 16 hereof;

“**Broker Warrant Certificate**” means the certificates representing the Broker Warrants and containing the terms thereof;

“**Broker Warrants**” has the meaning ascribed to such term in Section 16 hereof;

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario and Vancouver, British Columbia are not open for business;

“**Canaccord**” has the meaning ascribed to such term on page 1 of this Agreement;

“**Canadian Securities Laws**” means, collectively, all Securities Laws in each of the Qualifying Jurisdictions, including for certainty, to the extent applicable, the rules and policies of the TSXV;

“**Canadian Securities Regulators**” means, collectively, the securities regulators or other securities regulatory authorities in the Qualifying Jurisdictions;

“**Chvaletice Manganese Project**” means the manganese tailings reprocessing facility located in the Czech Republic;

“**Closing**” means the completion of the issuance and sale of the Offered Shares as contemplated by this Agreement;

“**Closing Date**” means the day on which the Closing shall occur, being October 1, 2018, or such other day as the Company and Canaccord (on behalf of the Agent) may determine, which day shall be no later than December 20, 2018;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and Canaccord (on behalf of the Agent) may determine;

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” has the meaning ascribed to such term on page 1 of this Agreement;

“**Debt Instrument**” means any agreement, note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Company and/or the Subsidiary is a party or otherwise bound and which is material to the Company (on a consolidated basis), including as disclosed in the Financial Statements;

“**Employee Plans**” has the meaning ascribed to such term in Section 6(ss) hereof;

“**Encumbrance**” means any encumbrance of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, right of first refusal, acquisition right, privilege, easement, right of way, servitude, restrictive covenant, right of use or any other right or claim of any kind or nature whatsoever which affects ownership or possession of, or title to, any interest in, or right to use or occupy property or assets;

“**Engagement Letter**” means the engagement letter dated as of March 9, 2018 between the Company and Canaccord relating to the Offering;

“**Environmental Laws**” has the meaning ascribed to such term in Section 6(ii)(i) hereof;

“**Environmental Permits**” has the meaning ascribed to such term in Section 6(ii)(ii) hereof;

“**Fee Shares**” has the meaning ascribed to such term in Section 16 hereof;

“**Final Prospectus**” means the final long form prospectus (in the English language) dated the date hereof, prepared by the Company in accordance with applicable Canadian Securities Laws and filed by the Company concurrently with the execution of this Agreement with the Canadian Securities Regulators, qualifying the distribution of the Offered Shares in the Qualifying Jurisdictions and the issue of the Fee Shares (if any) and the Broker Warrants (if any), including any documents explicitly or deemed to be incorporated by reference therein;

“**Final Receipt**” means the receipt issued pursuant to MI 11-102 and NP 11-202 by the Principal Regulator, on its own behalf and on behalf of each of the other Canadian Securities Regulators, evidencing that a

receipt has been, or has been deemed to be, issued for the Final Prospectus in each of the Qualifying Jurisdictions;

“**Financial Statements**” means, collectively (a) the Company’s audited consolidated financial statements for the period ended September 30, 2017, and (b) the Company’s unaudited consolidated financial statements for the period ended June 30, 2018, all as set forth in the Final Prospectus;

“**Government Official**” means any (a) official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity, (b) salaried political party official, elected member of political office or candidate for political office, or (c) company, business, enterprise or other entity owned or controlled by any Person described in the foregoing clauses;

“**Governmental Entity**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board, or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**including**” means including without limitation;

“**Leased Premises**” means the premises which are occupied under a tenancy by the Company or the Subsidiary;

“**marketing materials**” has the meaning ascribed thereto in NI 41-101;

“**Marketing Materials**” means the corporate presentation entitled “Focus on Ultra High Purity Manganese Products – IPO Roadshow Presentation” dated August 28, 2018 (in the English language) filed and delivered by the Company in accordance with NI 41-101 in the Qualifying Jurisdictions;

“**Material Adverse Effect**” means (a) any materially adverse change in or effect on the business, assets or properties, affairs, liabilities (contingent or otherwise), results of operations, capital, condition (financial or otherwise) or prospects of the Company (on a consolidated basis), or (b) any change that would result in any of the Offering Documents containing a misrepresentation;

“**Material Agreement**” means any Debt Instrument, contract, commitment, agreement (written or oral), instrument, lease or other document, to which the Company and/or the Subsidiary is a party or otherwise bound and which is material to the Company (on a consolidated basis);

“**Material Property**” means the Chvaletice Manganese Project and the Mining Rights associated therewith conducted by the Company;

“**MI 11-102**” means Multilateral Instrument 11-102 – *Passport System*;

“**Mining Rights**” means all prospecting, exploration, development, production, ingress, egress, access and surface rights, mining and mineral rights, tenements, concessions, claims, licenses, leases, permits, consents, approvals and authorizations forming a part of, or which are reasonably expected to be necessary to operate, or generate feedstock for, the Chvaletice Manganese Project;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**Offering**” has the meaning ascribed to such term on page 1 of this Agreement;

“**Offering Documents**” means, collectively, the Preliminary Prospectus, the Amended and Restated Preliminary Prospectus, the Final Prospectus, the U.S. Private Placement Memorandum and any Supplementary Material;

“**Offering Fee**” means a cash amount equal to \$70,000;

“**Option**” means an option to acquire one Common Share granted pursuant to and subject to the conditions established under the stock option plan adopted by the board of directors of the Company on October 27, 2015, as amended February 21, 2018 and May 28, 2018;

“**Permits**” has the meaning ascribed to such term in Section 6(hh) hereof;

“**Person**” shall be interpreted broadly and include any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, or Governmental Entity and pronouns have a similar extended meaning;

“**Preliminary Prospectus**” means the preliminary long form prospectus (in the English language) dated March 29, 2018, prepared by the Company in accordance with applicable Canadian Securities Laws and filed by the Company with the Canadian Securities Regulators, in connection with qualifying the distribution of the Offered Shares in the Qualifying Jurisdictions and for which a receipt has been issued by the Principal Regulator, on its own behalf and on behalf of each of the other Canadian Securities Regulators, pursuant to MI 11-102 and NP 11-202;

“**Principal Regulator**” means the British Columbia Securities Commission;

“**Prospectus**” means, collectively, the Preliminary Prospectus, the Amended and Restated Preliminary Prospectus and the Final Prospectus, and any Prospectus Amendment thereto;

“**Prospectus Amendment**” means any amendment to the Preliminary Prospectus, the Amended and Restated Preliminary Prospectus or the Final Prospectus (in the English language) required to be prepared and filed by the Company pursuant to Canadian Securities Laws;

“**provide**” in the context of sending or making available marketing materials to a potential investor of Offered Shares, whether in the context of a “road show” (as defined in NI 41-101) or otherwise, has the meaning ascribed thereto in Canadian Securities Laws;

“**Qualifying Jurisdictions**” means, collectively, the Provinces of British Columbia, Alberta and Ontario;

“**Securities Laws**” means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the Selling Jurisdictions, the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the securities regulators in each of the Selling Jurisdictions and, to the extent applicable, the rules and policies of the TSXV;

“**Securities Regulators**” means, collectively, the securities regulators or other securities regulatory

authorities in the Selling Jurisdictions;

“**Selling Jurisdictions**” means, collectively, the Qualifying Jurisdictions, the United States and in those other jurisdictions outside of the Qualifying Jurisdictions and the United States provided it is understood that no prospectus filing or comparable obligation arises in such other jurisdictions;

“**Subscribers**” means the Persons who, as purchasers or beneficial purchasers, acquire the Offered Shares pursuant to the Offering including, if applicable, the Agent;

“**Subscription Price**” has the meaning ascribed to such term on page 1 of this Agreement;

“**Subsidiary**” means Mangan Chavaletice s.r.o., a wholly-owned subsidiary of the Company;

“**Supplementary Material**” means, collectively, any Prospectus Amendment, any supplemental prospectus or ancillary materials (in the English language) that may be prepared and filed by the Company pursuant to Canadian Securities Laws in relation to the Offering and any supplement to the U.S. Private Placement Memorandum;

“**Taxes**” has the meaning ascribed to such term in Section 6(xx) hereof;

“**Technical Report**” means the technical report dated April 27, 2018 entitled “Technical Report on Mineral Reserve Estimation for the Chvaletice Manganese Project Chvaletice, Czech Republic prepared by James Barr, P. Geo and Jianhvi (John) Hueng, Ph. D., P. Eng.;

“**template version**” has the meaning ascribed thereto in NI 41-101, and includes any revised template version of marketing materials as contemplated by NI 41-101;

“**to the knowledge of the Company**” means the knowledge of Marco Romero, Pierre Massé, Fausto Taddei, and Jan Votava, after due enquiry;

“**Transfer Agent**” means Computershare Investor Services Inc., in its capacity as transfer agent and registrar in respect of the Common Shares at its principal office in Vancouver, British Columbia;

“**United States**” and “**U.S.**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Private Placement Memorandum**” means the U.S. private placement memorandum prepared for use in connection with the offer and sale of the Offered Shares in the United States; and

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

## TERMS AND CONDITIONS

1. (a) **Attributes of the Securities.** The Offered Shares to be issued and sold by the Company hereunder shall be duly and validly issued by the Company and, such Offered Shares, Fee Shares (if any) and Broker Warrants (if any), shall have rights, privileges, restrictions and conditions that conform in all material respects to the rights, privileges, restrictions and conditions set forth in the Offering Documents, subject to such modifications or changes (if any) prior to the Closing Date as may be agreed to in writing by the Company and the Agent.

(b) **The Offering.** The sale of the Offered Shares to offerees and Subscribers shall be effected in a manner that is in compliance with applicable Securities Laws and upon the terms and conditions set out in this Agreement.

(c) **Purchase of the Offered Shares.** Each Subscriber resident in a Qualifying Jurisdiction shall purchase the Offered Shares pursuant to the Final Prospectus, any Supplementary Material thereto and this Agreement. Each Subscriber in the United States shall purchase the Offered Shares pursuant to the U.S. Private Placement Memorandum and any Supplementary Material thereto. Each other Subscriber shall purchase the Offered Shares in accordance with such procedures as the Company and the Agent may mutually agree, acting reasonably, in order to fully comply with applicable Securities Laws and the Company hereby agrees to comply with all applicable Securities Laws, including as to the filing of any notices, undertakings, forms or other documents, on a timely basis in connection with the distribution of the Offered Shares so that the distribution of the Offered Shares in the Selling Jurisdictions outside of the Qualifying Jurisdictions and the United States may lawfully occur so as not to require registration or filing of a prospectus with respect thereto or compliance by the Company with regulatory requirements (including any continuous disclosure obligations) under the laws of, or subject the Company (or any of its directors, officers or employees) to any inquiry, investigation or proceeding of any securities regulatory authority, stock exchange or other authority under applicable Securities Laws in, such Selling Jurisdictions outside of the Qualifying Jurisdictions and the United States. For certainty, all offers and sales of Offered Shares shall be made in accordance with Schedule "A" attached hereto.

2. (a) **Company Covenants.** The Company hereby covenants to the Agent, and acknowledges that they are relying on such covenants in connection with the issuance and sale of the Offered Shares, as follows:

(i) *Due Diligence.* From the date of this Agreement until completion of distribution of the Offered Shares, the Company will allow the Agent and its representatives the opportunity to conduct all due diligence investigations which it may reasonably require to be conducted in order to fulfill the Agent's obligations as Agent with respect to the Offering. Without limiting the generality of the foregoing, prior to the filing or delivery of any Offering Documents, the Company shall have allowed the Agent to participate fully in the preparation of, and, acting reasonably, to approve the form and content of, such documents and shall have allowed the Agent (and its legal counsel) to conduct all due diligence investigations (which shall include the attendance of management of the Company, applicable auditors (subject to the Agent complying with any reasonable conditions that such auditors may impose), counsel, "qualified persons" (within the meaning of NI 43-101) and any other consultants requested by the Agent at one or more due diligence sessions to be held which it may reasonably require in order to fulfill its obligations as Agent under applicable Securities Laws and, as applicable, in order to enable them to responsibly execute the certificate required to be executed by them at the end of each Offering Document.

(ii) *Final Prospectus Filing.* The Company has satisfied all comments of the Canadian

Securities Regulators with respect to the Preliminary Prospectus and the Amended and Restated Preliminary Prospectus, has prepared and will file, concurrently with the execution of this Agreement, the Final Prospectus pursuant to pursuant to MI 11-102 and NP 11-202, will obtain the Final Receipt for the Final Prospectus prior to 5:00 p.m. (Vancouver time) on September 24, 2018 (or such later date or time as reasonably agreed to by the Company and Canaccord, on behalf of the Agent) and will take, or cause to be taken, all additional steps and proceedings that may be required under Canadian Securities Laws to qualify the distribution of the Offered Shares and the issue of the Fee Shares (if any) and Broker Warrants (if any) pursuant to the Final Prospectus in the Qualifying Jurisdictions prior to 5:00 p.m. (Vancouver time) on the date hereof (or such later date or time as reasonably agreed to by the Company and Canaccord, on behalf of the Agent).

- (iii) *Notification of Filings.* The Company will advise the Agent, promptly after receiving notice thereof, of the time when the Final Prospectus or any Supplementary Material has been filed and, as applicable, the Final Receipt therefor has been obtained and will provide evidence reasonably satisfactory to the Agent of each such filing and copies of such receipts.
- (iv) *Delivery of Transaction Documents.* The Company will duly execute and deliver this Agreement and the Broker Warrant Certificate (if any) at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company.
- (v) *Validly Issued Offered Shares.* The Company will ensure that the Offered Shares upon issuance shall be duly and validly authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Prospectus.
- (vi) *Validly Issued Broker Warrants.* The Company will ensure that the Broker Warrants (if any) upon issuance shall be duly and validly authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement, the Broker Warrant Certificate (if any) and the Prospectus.
- (vii) *Validly Issued Broker Shares.* The Company will ensure that sufficient Broker Shares are authorized and allotted for issuance upon due and proper exercise of the Broker Warrants (if any). The Broker Shares (if any), upon issuance in accordance with the terms of the Broker Warrant Certificate (if any), shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement, the Broker Warrant Certificate (if any) and the Prospectus.
- (viii) *Consents and Approvals.* The Company will make or obtain, as applicable, and cause the Subsidiary to make or obtain, as applicable, all consents, approvals, permits, authorizations, filings and payments (of fees or otherwise) as may be required of the Company or the Subsidiary in connection with the Offering or the other transactions contemplated herein (A) under applicable laws, including applicable Securities Laws, or (B) as may be otherwise required of the Company or the Subsidiary, including under any Material Agreement or Debt Instrument.
- (ix) *Securities Regulatory Filings.* In connection with the transactions contemplated herein (including without limitation the qualification for distribution of the Offered Shares in the Qualifying Jurisdictions and listing of the Common Shares on the TSXV), the Company will execute, file with and pay to the Securities Regulators and the TSXV all forms, notices, certificates and other documents and fees required to be filed or paid by the Company pursuant to Securities Laws within the applicable time frame pursuant to Securities Laws,

including, for certainty, any forms, notices, certificates and other documents and fees set forth in the opinions delivered to the Agent pursuant to the closing conditions set forth in Section 10 hereof.

- (x) *Standstill.* The Company will not, directly or indirectly, issue or sell any Common Shares or financial instruments convertible or exchangeable into Common Shares, or announce any intention to do so, other than (A) for purposes of director, officer or employee stock options; or (B) to satisfy existing instruments and agreements of the Company already issued or entered into as of the date of the Final Prospectus, for a period of 90 days from the Closing Date, without the prior written consent of Canaccord, on behalf of the Agent, such consent not to be unreasonably withheld, conditioned or delayed.
- (xi) *Closing Conditions.* The Company will fulfil or cause to be fulfilled, on or prior to the Closing Date, each of the conditions set forth in Section 9 hereof that are in its power or ability to fulfill.
- (xii) *Use of Proceeds.* The Company shall use the proceeds of the Offering in the manner specified in the Final Prospectus under the heading “Use of Proceeds”.
- (xiii) *Qualification for Distribution.* Until completion of distribution of the Offered Shares, the Company will promptly take, or cause to be taken, all commercially reasonable additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Shares, Fee Shares (if any) and the Broker Warrants (if any) in the Qualifying Jurisdictions or, in the event that the Offered Shares and, Fee Shares (if any) have, for any reason, ceased so to qualify, to so qualify again for distribution in the Qualifying Jurisdictions.
- (xiv) *Maintain Reporting Issuer Status.* Upon the issuance of the Final Receipt, the Company will use its reasonable best efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws for a period of one (1) year from the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and stock exchange rules and policies and, for certainty, provided that this covenant is subject to the obligations of the directors to comply with their fiduciary duties to the Company.
- (xv) *Maintain Stock Exchange Listing.* Upon completion of the Offering, the Company will use its reasonable best efforts to maintain the listing of the Common Shares for trading on the TSXV and comply with the rules and policies of the TSXV until one (1) year from the Closing Date, provided that this covenant shall not prevent the Company from (A) graduating to a senior stock exchange, including the Toronto Stock Exchange; or (B) completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and stock exchange rules and policies and, for certainty, provided that this covenant is subject to the obligations of the directors to comply with their fiduciary duties to the Company.

**(b) Agent Covenants.** The Agent (on its own behalf and on behalf of its Affiliates) hereby severally, and neither jointly, nor jointly and severally, covenants and agrees to (and will use commercially reasonable efforts to cause any selling group members to):

- (i) offer for sale and sell the Offered Shares in the Qualifying Jurisdictions, in accordance with applicable Canadian Securities Laws, and effect such distribution upon the terms and conditions set out in the Prospectus and this Agreement and Schedule “A” attached hereto;
- (ii) offer for sale and sell the Offered Shares in the United States through its duly-registered U.S. Affiliates, if applicable, in accordance with applicable exemptions from the registration requirements of applicable U.S. Securities Laws, and effect such distribution upon the terms and conditions set out in the U.S. Private Placement Memorandum and Schedule “A” attached hereto;
- (iii) in connection with the Offering, not to make any representation or warranty with respect to the Offered Shares other than as set forth in this Agreement, any marketing materials used by the Agent in connection with the Offering or the Offering Documents;
- (iv) following receipt of the Final Receipt for the Final Prospectus, deliver one copy of the Final Prospectus to all Subscribers resident in the Qualifying Jurisdictions and one copy of the U.S. Private Placement Memorandum to each Subscriber in the United States or that was Offered Shares in the United States;
- (v) (A) fulfil all material legal requirements (including, without limitation, compliance with applicable Canadian Securities Laws) to be fulfilled by an agent in connection with the filing of the Preliminary Prospectus, the Amended and Restated Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment thereto in the Qualifying Jurisdictions; (B) upon being satisfied, acting reasonably, that the Preliminary Prospectus, the Amended and Restated Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment thereto is in a form satisfactory for filing with the Canadian Securities Regulators, execute such document, as presented to the Agent for execution; and (C) execute all such other documents and materials as may reasonably be required and as are customary in connection with the filing of the Preliminary Prospectus, the Amended and Restated Preliminary Prospectus, the Final Prospectus and any Prospectus Amendment thereto; and
- (vi) (A) use all commercially reasonable efforts to complete the distribution of the Offered Shares as soon as reasonably practicable; and (B) promptly notify the Company when, in their opinion, the Agent and the selling group members have ceased distribution of the Offered Shares and, within thirty (30) days after completion of the distribution, provide the Company with a written breakdown of the number of Offered Shares distributed (a) in each of the Qualifying Jurisdictions, and (b) in any other Selling Jurisdictions.

**3. Deliveries on Prospectus Filings and Related Matters.**

**(a) Deliveries.** The Company has delivered or shall deliver, as applicable, to the Agent:

- (i) prior to the time of filing thereof with the Canadian Securities Regulators, a copy of the Preliminary Prospectus, the Amended and Restated Preliminary Prospectus and the Final Prospectus manually signed on behalf of the Company and the promoter(s) of the Company, by the persons and in the form signed and certified as required by Canadian Securities Laws;

- (ii) prior to the time of filing or delivery thereof with or to the Canadian Securities Regulators, a copy of any other document required to be filed with or delivered to the Canadian Securities Regulators by the Company under Canadian Securities Laws in connection with the Offering, including any document to be filed with or delivered to the Canadian Securities Regulators concurrently with the Preliminary Prospectus, the Amended and Restated Preliminary Prospectus or the Final Prospectus (other than documents already filed publicly with a Canadian Securities Regulator) and including any Supplementary Material;
- (iii) prior to the time of delivery thereof, a copy of the U.S. Private Placement Memorandum and any Supplementary Material thereto;
- (iv) concurrently with the filing of the Final Prospectus with the Canadian Securities Regulators, a “long-form” comfort letter of the auditors to the Company, dated the date of the Final Prospectus (with the requisite procedures to be completed by such auditors within two (2) Business Days of the date of such letters, in form and substance satisfactory to the Agent, acting reasonably, addressed to the Agent and the directors of the Company, with respect to certain financial and accounting information relating to the Company in the Final Prospectus and matters involving changes or developments since the respective dates as of which such financial and accounting information is given therein, which letters shall be in addition to the auditors’ reports in the Final Prospectus;
- (v) prior to the time of or concurrently with the filing of, as applicable, any Prospectus Amendment to the Final Prospectus with the Canadian Securities Regulators, documents similar to those referred to in Sections 3(a)(i), (ii) and (iv) hereof.

**(b) Representation and Warranty.** Each delivery of the Offering Documents by the Company will constitute the representation and warranty of the Company to the Agent, that, as at their respective dates of delivery:

- (i) all information and statements in such documents (except information and statements relating solely to the Agent and furnished by them in writing specifically for use in the applicable document) are true and correct and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company, the Offering, the Offered Shares, the Fee Shares (if any) and the Broker Warrants (if any) as required by Canadian Securities Laws;
- (ii) no material fact or information in such documents (except information and statements relating solely to the Agent and furnished by them in writing specifically for use in the applicable document) has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and
- (iii) such documents comply fully with the requirements of applicable Securities Laws.

**(c) Consent.** The delivery of the Offering Documents by the Company will constitute the Company’s consent to the Agent’s use of such documents in connection with the distribution of the Offered Shares in the Selling Jurisdictions in compliance with this Agreement and applicable Securities Laws. The Agent shall be entitled to assume that the Offered Shares, Fee Shares (if any) and the Broker Warrants (if any) are qualified for distribution in any Qualifying Jurisdiction where the Final Receipt for the Final Prospectus has been obtained, unless otherwise notified in writing by the Company.

**(d) Commercial Copies.** The Company shall cause commercial copies of the Offering

Documents, in the English language, to be delivered to the Agent without charge, in such quantities as the Agent may reasonably request by written instructions to the printer of such documents as soon as possible after the filing of such documents with the Canadian Securities Regulators or, if such documents are not so filed, after the preparation of such documents, as applicable, but, in any event on or before noon (Toronto time) on the next Business Day after which a receipt has been issued by the Principal Regulator, on its own behalf and on behalf of each of the other Canadian Securities Regulators pursuant to MI 11-102 and NP 11-202, for such documents or, if such documents are not filed with the Canadian Securities Regulators, after which such documents have been prepared.

(e) **No U.S. Registration.** The Company will not have any obligation to register any of the Offered Shares under the U.S. Securities Act.

(f) **Marketing Materials.** In connection with marketing materials, the Company and the Agent, severally, and neither jointly, nor jointly and severally, hereby covenant and agree as applicable:

- (i) each of the Company and Canaccord has approved in writing any template version of the Marketing Materials in accordance with Canadian Securities Laws. The Company has filed the template version of any of the Marketing Materials with the Canadian Securities Regulators and the Company has incorporated by reference into the Final Prospectus the template version of the Marketing Materials, all in accordance with Canadian Securities Laws;
- (ii) the Company removed all comparables (as defined in NI 41-101), if any, and all disclosure relating to such comparables from any template version of the Marketing Materials in accordance with NI 41-101 prior to filing such template version of the Marketing Materials with the Canadian Securities Regulators and, as applicable, the Company delivered to the Canadian Securities Regulators a complete template version of the Marketing Materials containing such comparables and all disclosure relating to such comparables in accordance with Canadian Securities Laws;
- (iii) prior to the completion of the distribution of the Offered Shares, the Company and the Agent will not provide any potential investor of Offered Shares with any marketing materials except for marketing materials that comply with Canadian Securities Laws and the template versions of which have been approved in writing by each of the Company and Canaccord; and
- (iv) prior to the completion of the distribution of the Offered Shares, in addition to the Marketing Materials, the Company will cooperate with and assist, acting reasonably, the Agent in preparing and approving in writing the template versions of any other marketing materials to be used by the Agent in connection with the Offering and will file with and deliver to the Canadian Securities Regulators such template versions in accordance with Canadian Securities Laws.

#### 4. **Material Changes.**

(a) **Material Changes.** From the date of this Agreement until completion of the distribution of the Offered Shares, the Company covenants and agrees with the Agent that it shall promptly notify the Agent in writing with full particulars of:

- (i) any material change (financial or otherwise, actual, anticipated, contemplated or threatened) in respect of the Company considered on a consolidated basis;

- (ii) any material fact in respect of the Company considered on a consolidated basis which has arisen or has been discovered and is required to be stated in an Offering Document or which would have been required to have been stated in an Offering Document had the fact arisen or been discovered on, or prior to, the date of such document; and
- (iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) (financial or otherwise, actual, anticipated, contemplated or threatened) contained in an Offering Document which fact or change is, or may be, of such a nature as to render any statement in the Offering Document misleading or untrue in any material respect or which would result in a misrepresentation in the Offering Document or the Offering Document not complying with applicable Securities Laws.

From the date of this Agreement until completion of the distribution of the Offered Shares, the Company shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Agent, acting reasonably, with all applicable filings and other requirements under applicable Securities Laws as a result of such fact or change; provided that the Company shall not file any Supplementary Material or other document without first providing the Agent with a copy of such document and consulting with the Agent with respect to the form and content thereof, and the Agent shall provide their input on the same in a timely manner. During such period, the Company shall in good faith discuss with the Agent any fact or change (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is or could be reasonable doubt whether written notice need be given to the Agent under this Section 4(a).

**(b) Change in Canadian Securities Laws.** If after the date of this Agreement until completion of the distribution of the Offered Shares there shall be any change in Canadian Securities Laws which, in the opinion of the Agent and their legal counsel, acting reasonably, requires the filing of any Supplementary Material or other document, upon written notice from the Agent, the Company covenants and agrees with the Agent that it shall, to the satisfaction of the Agent, acting reasonably, promptly prepare and file such document with the appropriate Canadian Securities Regulators where such filing is required.

**(c) Other Events.** From the date of this Agreement until completion of the distribution of the Offered Shares, the Company will notify the Agent promptly:

- (i) of any filing made by the Company of information in connection with the Offering (including without limitation the qualification for distribution of the Offered Shares in the Qualifying Jurisdictions and listing of the Common Shares on the TSXV) with any Securities Regulator, stock exchange or other Governmental Entity;
- (ii) of any request by any Securities Regulator or stock exchange to amend or supplement any Offering Document or for additional information;
- (iii) of any order suspending or preventing the use of any Offering Document or of the institution or, to the knowledge of the Company, threatening of any proceedings for any such purpose; and
- (iv) of the issuance by any Securities Regulator or stock exchange of any order having the effect of ceasing or suspending the distribution of the Offered Shares, the Fee Shares (if any), the Broker Warrants (if any) and/or the Broker Shares (if any) or the trading in any securities of the Company, or of the institution or, to the knowledge of the Company, threatening of any proceeding for any such purpose.

The Company will use its reasonable best efforts to prevent the issuance of any such stop order or of any order suspending or preventing such use or such order ceasing or suspending the distribution of the Offered Shares, the Fee Shares (if any), the Broker Warrants (if any) and/or the Broker Shares or the trading in any securities of the Company and, if any such order is issued, to obtain the lifting thereof at the earliest possible time.

**5. Press Releases.** From the date of this Agreement until completion of the distribution of the Offered Shares, subject to applicable law, the Company agrees that it shall obtain prior approval of Canaccord, on behalf of the Agent, acting reasonably, as to the content and form of any press release to be issued in connection with the Offering (including without limitation the qualification for distribution of the Offered Shares in the Qualifying Jurisdictions and listing of the Common Shares on the TSXV). In addition, in order to comply with applicable U.S. securities laws, any press release announcing or otherwise concerning the Offering shall include an appropriate notation on each page substantially as follows: “**Not for distribution to United States Newswire Services or for dissemination in the United States.**” In addition, each such press release shall include the following text: “This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.”

**6. Representations and Warranties of the Company.** The Company hereby represents and warrants to the Agent, and acknowledges that it is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, that:

(a) *Good Standing of the Company.* The Company (i) has been duly incorporated under the Act and is up-to-date in all material corporate filings and in good standing under the Act; has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; (iii) is duly qualified to transact business in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property, the conduct of business or otherwise; and (iv) has all requisite corporate power and authority to create, issue and sell the Offered Shares, create and issue, as applicable, the Fee Shares (if any), the Broker Warrants (if any) and issue the Broker Shares (if any) upon exercise of the Broker Warrants (if any) and to enter into and carry out its obligations under this Agreement and the Broker Warrant Certificate (if any).

(b) *Ownership of Subsidiary.* Other than the Subsidiary, the Company has no subsidiaries. The Company legally and beneficially owns all of the issued and outstanding shares in the capital of the Subsidiary free and clear of all Encumbrances. All of such shares in the capital of the Subsidiary have been duly authorized and validly issued and are outstanding as fully paid and non- assessable shares free and clear of any Encumbrances. None of the outstanding shares of the Subsidiary was issued in violation of preemptive or similar rights. There exist no options, warrants, purchase rights, or other contracts or commitments that could require the Subsidiary to issue or the Company to sell, transfer or otherwise dispose of any securities of the Subsidiary.

(c) *Good Standing of the Subsidiary.* The Subsidiary (i) has been duly incorporated under the laws of the Czech Republic and is up-to-date in all material corporate filings and in good standing under the laws of such jurisdiction; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; and is duly qualified to transact business in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property, the conduct of business or otherwise.

(d) *No Proceedings for Dissolution.* No acts or proceedings have been taken, instituted or, are

pending for the dissolution or liquidation of the Company or the Subsidiary.

(e) *Share Capital.* The authorized capital of the Company consists of an unlimited number of Common Shares, of which, as of the close of business on September 20, 2018, 134,259,600 Common Shares were outstanding as fully paid and non-assessable shares of the Company.

(f) *No Cease Trade Order.* No order ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Offered Shares or the issuance of the Fee Shares (if any) or the Broker Warrants (if any) or the Broker Shares (if any) have been issued and no proceedings for such purpose are pending or, to the knowledge of the Company, have been threatened.

(g) *No Voting Agreements.* The Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects or may affect the voting control of any of the securities of the Company.

(h) *Dividends.* There is not, in the constating documents of the Company or the Subsidiary or in any Debt Instrument, Material Agreement, or other instrument or document to which the Company or the Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the Subsidiary or the payment of dividends by the Company to the holders of the Common Shares or by the Subsidiary to the Company.

(i) *Reporting Issuer Status.* Upon receipt of the Final Receipt, the Company shall be a “reporting issuer”, not included in a list of defaulting reporting issuers maintained by the Canadian Securities Regulators in each of the Qualifying Jurisdictions.

(j) *Stock Exchange Listing, Filings and Fees.* The Company has applied for and received conditional approval to list and post for trading the Common Shares (including the Offered Shares) on the TSXV, subject only to satisfaction by the Company of the standard listing conditions and requirements of the TSXV and will, prior to the Closing Date, apply for conditional approval to list and post for trading the Fee Shares (if any) and the Broker Shares (if any) on the TSXV. All filings and fees required to be made and paid by the Company and the Subsidiary pursuant to Canadian Securities Laws and general corporate law, as applicable, have been made and paid.

(k) *Forward-Looking Information.* With respect to forward-looking information contained in the Offering Documents:

- (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;
- (ii) all forward-looking information is identified as such, and all such documents caution readers that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information; and
- (iii) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated.

(l) *Validly Issued Offered Shares.* The Offered Shares and the Fee Shares (if any) have been duly and validly created and authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agreement, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares. The Offered Shares and the Fee Shares (if any) will not be issued in violation of

or subject to any pre-emptive rights or contractual rights to purchase securities of the Company.

**(m)** *Validly Issued Broker Warrants.* The Broker Warrants (if any) have been duly and validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Agreement, the Broker Warrants (if any) will be validly issued.

**(n)** *Validly Authorized Broker Shares.* The Broker Shares (if any) have been duly and validly authorized for issuance and, upon exercise of the Broker Warrants (if any) in accordance with the terms of the Broker Warrant Certificate (if any) and when the Broker Shares (if any) have been issued, delivered and paid for, the Broker Shares (if any) will be validly issued as fully paid and non- assessable Common Shares.

**(o)** *Transfer Agent.* The Transfer Agent at its principal office in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent in respect of the Common Shares.

**(p)** *Absence of Rights.* Other than as disclosed in the Final Prospectus, there are no rights, agreements or options for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company.

**(q)** *Corporate Actions.* All necessary corporate action has been taken by the Company so as to (i) authorize the execution, delivery and performance of this Agreement; (ii) validly issue the Offered Shares, Fee Shares (if any) and Broker Warrants (if any); and (iii) reserve and authorize the issuance of the Broker Shares (if any) as fully paid and non-assessable Common Shares upon the exercise of the Broker Warrants (if any) in accordance with the terms of the Broker Warrant Certificate (if any).

**(r)** *Valid and Binding Documents.* Upon the execution and delivery of this Agreement and the Broker Warrant Certificate (if any), such document shall constitute a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and that provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.

**(s)** *Filing of Prospectuses.* Each of the Preliminary Prospectus, the Amended and Restated Preliminary Prospectus, the Final Prospectus and the U.S. Private Placement Memorandum, the execution, filing with the Canadian Securities Regulators, and delivery of each of the Preliminary Prospectus, the Amended and Restated Preliminary Prospectus and the Final Prospectus, and the delivery of the preliminary and final U.S. Private Placement Memorandum have been duly approved and authorized by all necessary corporate action by the Company, and each of the Preliminary Prospectus, the Amended and Restated Preliminary Prospectus and the Final Prospectus has been, in the case of the Preliminary Prospectus and the Amended and Restated Preliminary Prospectus, and will be concurrently with the execution of this Agreement, in the case of the Final Prospectus, duly executed and filed by and on behalf of the Company.

**(t)** *Necessary Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for the execution and delivery of this Agreement and the Broker Warrant Certificate (if any), the issuance, creation, sale and delivery, as applicable, of the Offered Shares, the Fee Shares (if any), the Broker Warrants (if any) and the Broker Shares (if any) and the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, other than customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws in connection therewith and the application to list the Fee Shares (if any) and the Broker Shares (if any) on the TSXV, which will be made prior to the Closing Date.

**(u)** *Financial Statements.* The Financial Statements (i) have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved or as noted therein, and comply as to form in all material respects with applicable accounting requirements of Canadian Securities Laws; (ii) do not contain any misrepresentation with respect to the periods covered therein; (iii) present fairly, in all material respects, the financial condition of the Company (on a consolidated basis), as applicable, as at the dates thereof, and the results of their operations and the changes in their financial position for the periods then ended; and (iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company (on a consolidated basis), as applicable.

**(v)** *Off-Balance Sheet Arrangements and Liabilities.* There are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Company (on a consolidated basis), as applicable, which are required to be disclosed or reflected and are not disclosed or reflected in the Financial Statements and the Company (on a consolidated basis) does not have any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements.

**(w)** *Accounting Policies.* There has been no change in accounting policies or practices of the Company (on a consolidated basis) since September 30, 2017, other than as required by IFRS and as disclosed in the Financial Statements.

**(x)** *Accounting Controls.* The Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting.

**(y)** *No Material Changes.* Since September 30, 2017, other than as disclosed in the Prospectus:

(i) each of the Company and the Subsidiary has carried on its business in the ordinary course and there has not been any material change in the assets, properties, liabilities (absolute, accrued, contingent or otherwise), business, affairs, condition (financial or otherwise), operations, prospects, capital, ownership, control or management of the Company (on a consolidated basis); and

(ii) neither the Company nor the Subsidiary has entered into or has completed any transaction or proposed transaction which, as the case may be, has materially affected, is material to or will materially affect the Company (on a consolidated basis).

**(z)** *Purchases and Sales.* Except as disclosed in the Final Prospectus, each of the Company and the Subsidiary has not approved and has not entered into any agreement in respect of the purchase of any material property or assets or any interest therein or the sale, transfer or disposition of any material property or assets or any interest therein by the Company or the Subsidiary, whether by asset or share purchase or sale or otherwise. Each of the Company and the Subsidiary has not approved, is not contemplating and has not entered into any agreement in respect of, nor has any knowledge of:

(i) the change of control of the Company or the Subsidiary, by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or the Subsidiary or otherwise; or

(ii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.

**(aa)** *Material Compliance with Laws.* The Company and the Subsidiary are, in all material respects, conducting their business in compliance with all applicable laws, rules and regulations of each jurisdiction in which their respective businesses are carried on or being operated and are licensed, registered

or qualified in all jurisdictions in which they own, lease or operate their properties or carry on business to enable their business to be carried on as now conducted and proposed to be conducted and their properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and the Company and the Subsidiary have not received a notice of non-compliance, nor know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licenses, registrations or qualifications which could have a Material Adverse Effect and will at the Closing Time be valid, subsisting and in good standing.

**(bb)** *Material Agreements.* All of the Material Agreements are valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Subsidiary have performed all obligations (including payment obligations) in a timely manner under, and are in compliance with, all terms, conditions and covenants contained in each Material Agreement and to the knowledge of the Company, no other party is in breach, violation or default of any material term, condition or covenant contained in any Material Agreement.

**(cc)** *No Default or Breach.* The Company is not in breach or default of, and the execution and delivery of this Agreement and the Broker Warrant Certificate (if any) and the performance by the Company of its obligations hereunder or thereunder, and the issuance of the Offered Shares, the Fee Shares (if any), the Broker Warrants (if any) and Broker Shares (if any) do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both (i) any statute, rule or regulation applicable to the Company, including Securities Laws, but assuming compliance by the Agent with Securities Laws in respect of the Offering; (ii) the constating documents or directors or shareholders resolutions of the Company; (iii) any Material Agreement; or (iv) any judgment, decree or order binding the Company or the properties or assets of the Company.

**(dd)** *No Restrictions to Compete.* Each of the Company and the Subsidiary is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or the Subsidiary to compete in any line of business or transfer or move any assets or operations.

**(ee)** *No Actions or Proceedings.* There are no material actions, proceedings or investigations pending against or affecting or, to the knowledge of the Company, threatened against the Company or the Subsidiary at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign. The Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will have a Material Adverse Effect.

**(ff)** *Anti-Bribery and Anti-Corruption Laws.* The Company, the Subsidiary and, to the knowledge of the Company, the directors, officers, employees, consultants, representatives and agent of the foregoing, have not (i) violated any anti-bribery or anti-corruption laws applicable to them, including the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is of modest value: (A) to any Government Official, whether directly or through any other Person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity, inducing a Government Official to do or omit to do any act in violation of his or her lawful duties, securing any improper advantage, inducing a Government Official to influence or affect any act or decision of any Governmental Entity, or assisting any representative of the Company or the Subsidiary in respect of the Chvalitice Manganese Project in obtaining or retaining business for or with, or directing business to, any Person; or (B) to any Person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. The Company and the Subsidiary and, to the knowledge of the Company, the directors, officers, employees, consultants,

representatives and Agent of the foregoing, have not (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or the Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any Person alleging non-compliance with any such laws.

**(gg)** *Material Property and Mining Rights.* The Material Property is the only material property which the Company and the Subsidiary directly or indirectly owns or has an interest in, and:

- (i) other than Encumbrances disclosed in the Final Prospectus and other than, in the case of legal ownership and good and marketable title, as would not reasonably be expected to have a Material Adverse Effect, the Company and the Subsidiary are the absolute legal and beneficial owners of and have good and marketable title to the Material Property and all of Mining Rights, all of which are valid and in good standing, free of Encumbrances. No other Mining Rights are necessary for the conduct of the business of the Company and the Subsidiary as currently conducted and the Company knows of no claim or basis for any claim that might or could adversely affect the right of the Company or the Subsidiary to use, transfer, access or otherwise exploit such Mining Rights. Other than as disclosed in the Final Prospectus, the Company and the Subsidiary have no responsibility or obligation to pay any commission, royalty, licence fee, milestone payment or similar payment to any Person with respect to the Mining Rights. There are no outstanding options, rights of first refusal or other pre-emptive rights of purchase which entitle any Person to acquire any of the rights, title or interests in the Chvaletice Manganese Project or the Mining Rights or minerals produced thereon; and
- (ii) the Company and the Subsidiary hold its current Mining Rights under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company and the Subsidiary to access, explore and exploit the mineral deposits relating thereto for the conduct of the business of the Company and the Subsidiary as currently conducted. All of the Company's Mining Rights have been validly located and recorded in accordance with all applicable laws and are valid, in good standing and enforceable in accordance with their respective terms and neither the Company nor the Subsidiary is in default of any of the material provisions of the Company's current Mining Rights, including by way of failure to fulfill any payment or work obligation thereunder, nor has the Company been informed of any alleged default.

**(hh)** *Possession of Permits and Authorizations.* The Company and the Subsidiary hold all permits, certificates, licences, approvals, consents, registrations and other authorizations (collectively, the "Permits") issued by the appropriate federal, provincial, regional, state, local or foreign regulatory agencies or bodies necessary to carry on the business of the Company and the Subsidiary as it is currently conducted and the Company expects any additional Permits that are required to carry out its and the Subsidiary's planned business activities to be obtained in the ordinary course. The Company and the Subsidiary are in compliance with the terms and conditions of all such Permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of such Permits are valid, in full force and effect and in good standing. The Company and the Subsidiary have not received and are not otherwise aware of any notice of proceedings relating to the revocation, limitation or other adverse modification of any such Permits or any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted, and to the knowledge of the Company and the Subsidiary no such revocation, limitation, other adverse modification or refusal has been threatened.

(ii) *Environmental Matters.* With respect to the Material Property:

- (i) there has not been a material breach of any applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, ordinances, regulations or orders, relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances (the “**Environmental Laws**”);
- (ii) there has not been any material breach of Environmental Laws or Permits issued or made under applicable Environmental Laws (the “**Environmental Permits**”), to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance, and no conditions exist which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Laws, individually or in the aggregate, that has or may reasonably be expected to have a Material Adverse Effect;
- (iii) there have been no claims of, complaints of, notices of, or prosecutions for an offence alleging, non-compliance with any Environmental Laws, and there have been no settlements of any allegation of non-compliance short of prosecution and there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made or any notice of same;
- (iv) except as ordinarily or customarily required by an applicable Permit, no notice has been issued alleging or stating that any party is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws;
- (v) all exploration, development, mining, refining, processing and other actions and operations have been conducted in all material respects in accordance with good exploration, engineering, mining and production practices and all applicable workers’ compensation and health and safety and workplace laws, regulations and policies; and
- (vi) there are no material ongoing environmental audits, evaluations, assessments, studies or tests being conducted, except for ongoing audits, evaluations, assessments, studies or tests being conducted in the ordinary course.

(jj) *Community Relationships, Artisanal Miners.* The Company and the Subsidiary maintain, and the Company and the Subsidiary reasonably expect to maintain, good relationships with the communities and Persons affected by or located on the Material Property in all material respects, and there are no material complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering with, delaying or impairing the ability to explore, develop, exploit or otherwise operate the Material Property.

(kk) *Government Relationships.* The Company and the Subsidiary maintain, and the Company and the Subsidiary reasonably expect to maintain, a good relationship with all Governmental Entities in the jurisdictions in which the Material Property is located, or in which such parties otherwise carry on their business or operations. All such government relationships are intact and mutually cooperative and, to the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Company or the Subsidiary from conducting their business and all activities in connection with the Material Property as currently conducted or proposed by the Company or the Subsidiary to be

conducted and there exists no actual or, to the knowledge of the Company, threatened termination, limitation or other adverse modification in any such relationships with such Governmental Entities.

**(ll)** *No Expropriation.* No part of the Material Property or Mining Rights have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given, commenced or threatened or is pending, nor does the Company have any knowledge of the intent or proposal to give any such notice or commence any such proceeding.

**(mm)** *No Work Stoppage or Interruptions.* There are no actions, proceedings, inquiries, disruptions, protests, blockades or initiatives by non-governmental organizations, activist groups or similar Persons, that are ongoing or anticipated which could materially adversely affect the ability to explore, develop, exploit or otherwise operate the Material Property.

**(nn)** *Technical Report Filings.* The Company has filed all technical reports in respect of the Material Property required by NI 43-101 in connection with the Offering, which technical reports remain current as at the date hereof and comply in all material respects with the requirements of NI 43-101 and there is no new scientific or technical information concerning the Material Property that would require a new technical report in respect thereof to be issued under NI 43-101.

**(oo)** *Technical Report.* The Technical Report is in compliance in all material respects with the requirements of NI 43-101. The Company made available to the authors of the Technical Report, prior to the issuance of such report, for the purpose of preparing such report, all information requested by the authors, which information did not contain any misrepresentation at the time such information was so provided, and there have been no material changes to such information since the date of delivery thereof. The Technical Report reasonably presents the quantity of mineral resources attributable to the Material Property as at the date stated therein based upon information available at the time the Technical Report was prepared. The estimates of the mineral resources of the Material Property in the Technical Report have been prepared and disclosed in accordance with NI 43-101 and CIM Definition Standards for Mineral Resources, the method of estimating the mineral resources has been verified by mining experts who are “qualified persons”, all assumptions underlying such mineral resource estimates are reasonable and appropriate and the information upon which the estimates of mineral resources and mineral reserves were based was complete and accurate in all material respects at the time such information was provided to the authors of the Technical Report and there have been no material changes to such information since the date of delivery thereof.

**(pp)** *Scientific and Technical Information in the Offering Documents.* All scientific and technical information set forth in the Offering Documents has been prepared and disclosed in accordance with NI 43-101 and reviewed by a “qualified person” as required under NI 43-101.

**(qq)** *Employee Plans.* Where such a plan has been established, each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or other employee plan contributed to, required to be contributed to or otherwise maintained by the Company or the Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Company or the Subsidiary (collectively, “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects.

**(rr)** *Labour/Employment Matters.* No material labour dispute, complaint, grievance or other conflict with the employees of the Company or the Subsidiary currently exists or is pending, or to the knowledge of the Company, is threatened. No union representation question exists respecting the employees of the Company or the Subsidiary and no collective bargaining agreement is in place (other than as disclosed

in the Final Prospectus), is being contemplated or is currently being negotiated by the Company or the Subsidiary. The Company and the Subsidiary are currently in material compliance with all laws and regulations respecting employment and employment practices, workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against either of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim. The Company and the Subsidiary have sufficient personnel with the requisite skills to effectively operate the Chvalětice Manganese Project as currently operated by the Company and the Subsidiary.

**(ss) Taxes.** (i) All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company or the Subsidiary have been paid; (ii) all tax returns, declarations, remittances and filings required to be filed by the Company or the Subsidiary have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate; (iii) to the knowledge of the Company, no material examination of any tax return of the Company or the Subsidiary is currently in progress; and (iv) there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by the Company or the Subsidiary.

**(tt) Leased Premises.** There are no Leased Premises which are material to the Company (on a consolidated basis).

**(uu) Insurance.** The Company and/or the Subsidiary maintain insurance against such losses, risks and damages to their properties and assets, including the Chvalětice Manganese Project, in such types and amounts that are customary for the business in which they are engaged in the jurisdiction in which they are engaged, and all of the policies in respect of such insurance coverage are in good standing, in full force and effect in all respects and not in default. Each of the Company and the Subsidiary is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Company or the Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, and neither the Company nor the Subsidiary has failed to promptly give any notice of any material claim thereunder.

**(vv) Related Parties.** Except as disclosed in the Final Prospectus, none of the current directors, officers or employees of the Company or the Subsidiary, any holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing Persons, has had or has any material interest, direct or indirect, in any transaction or any proposed transaction involving the Company or the Subsidiary which, as the case may be, materially affected, is material to or is reasonably expected to materially affect the Company (on a consolidated basis).

**(ww) No Loans.** Neither the Company nor the Subsidiary is a party to any Debt Instrument nor has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at "arm's length" with the Company or the Subsidiary.

**(xx) Directors and Officers.** None of the current or proposed directors or officers of the Company or the Subsidiary are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a

company.

**(yy)** *Control Person.* The completion of the Offering will not result in any new control person of the Company.

**(zz)** *Entitlement to Proceeds.* Other than the Company (and for greater certainty, the Agent in respect of the Offering Fee), no Person is or will be entitled to the proceeds of the Offering under the terms of any Material Agreement (written or unwritten), or other instrument or document.

**(aaa)** *Fees and Commissions.* Other than the Agent (or any members of their selling group) pursuant to this Agreement, there is no Person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering.

**(bbb)** *Minute Books.* The minute books and records of the Company and the Subsidiary which the Company has made available to the Agent and their counsel in connection with their due diligence investigation of the Company and the Subsidiary for the period from inception to the date of examination thereof are all of the minute books and all of the records of the Company and the Subsidiary for such period and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.

**(ccc)** *Full Disclosure.* All information relating to the Company and the Subsidiary and their businesses (including their business plan, projections, strategy and intentions), properties and liabilities, including all financial, marketing, sales and operational information, provided to the Agent by the Company is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading.

**7. Representations and Warranties of the Agent.** The Agent (on its own behalf and on behalf of its Affiliates) hereby severally, and neither jointly, nor jointly and severally, represents and warrants to the Company (and will use commercially reasonable efforts to cause any selling group members to comply with such representations and warranties), and acknowledges that the Company is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, that:

**(a)** *Compliance with Securities Laws.* In respect of the offer and sale of the Offered Shares, the Agent has conducted and will conduct its activities in connection with the Offering in compliance with all applicable Securities Laws and the provisions of this Agreement.

**(b)** *Duly Registered.* The Agent is duly registered pursuant to the provisions of the Securities Laws applicable to it, and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through selling group members who are so registered or licensed.

**(c)** *Broker Warrants (if any).* The Agent is not a "U.S. Person" (as such term is defined in Regulation S (as defined in Schedule "A" hereto), was not offered the Broker Warrants or Fee Shares within the United States, is not acquiring the Broker Warrants or Fee Shares for the account or benefit of a U.S. Person or a Person in the United States, and this Agreement was not executed on its behalf within the United States, and it did not otherwise place its order to acquire the Broker Shares or Fee Shares from within the United States. Accordingly, the Agent understands and acknowledges that any Broker Warrants and Fee Shares acquired by it hereunder, and the Broker Shares issuable upon exercise of such Broker Warrants, have not been and will not be registered under the U.S. Securities Act, and that the Broker Warrants may be exercised only in transactions exempt from, or not subject to, registration under the U.S. Securities Act and any applicable state securities laws, and that prior to any such exercise the Company may require the

delivery of evidence reasonably satisfactory to the Company to such effect.

**8. Closing Deliveries.** The issuance and sale of the Offered Shares shall be completed at the Closing Time at the offices of Stikeman Elliott LLP in Vancouver, British Columbia or at such other place as Canaccord, and the Company may agree upon in writing. At the Closing Time, subject to the terms and conditions contained in this Agreement, the Company shall duly and validly deliver to Canaccord, on behalf of the Agent the Offered Shares, by way of electronic deposit or physical certificates as directed by Canaccord, and (b) the certificate representing the Fee Shares (if any) and the Broker Warrant Certificate (if any) registered as directed by Canaccord, and Canaccord, shall duly and validly deliver to the Company the Aggregate Subscription Price (less the Offering Fee and less the expenses of the Agent referred to in Section 13 hereof) in lawful money of Canada by electronic money transfer as directed by the Company. For certainty, all Offered Shares sold pursuant to Section 4(a)(2) of the U.S. Securities Act shall be represented by physical certificates registered in the names of the purchasers thereof (or their nominees), and bearing a legend describing transfer restrictions imposed by the U.S. Securities Act.

**9. Closing Conditions.** The following are conditions precedent to the obligations of the Agent to complete the Closing and to arrange for the purchase of the Offered Shares at the Closing Time, and which conditions are to be satisfied by the Company at or before the Closing Time:

(a) the Agent shall have received certificates, dated the Closing Date, signed by appropriate officers of the Company addressed to the Agent, with respect to the constating documents of the Company, all resolutions of the Company's board of directors relating to this Agreement and the other agreements and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency and such other matters as the Agent may reasonably request;

(b) the Agent shall have received evidence of the completion of the Australian Offering;

(c) the Agent shall have received a certificate, dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company, or such other appropriate officers of the Company as may be acceptable to the Agent, addressed to the Agent, certifying after having made due enquiries that:

(i) no order, ruling or determination having the effect of suspending or ceasing the trading of any securities of the Company (including the Common Shares) or prohibiting the sale of the Offered Shares or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any Securities Laws or by any regulatory authority;

(ii) other than as disclosed in the Final Prospectus (A) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, properties, liabilities (contingent or otherwise), prospects, capital, ownership, control or management of the Company (on a consolidated basis), and (B) no transaction has been entered into by either the Company or its subsidiaries which is material to the Company (on a consolidated basis);

(iii) there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Final Prospectus which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or the Final Prospectus not complying with Canadian Securities Laws and that the Final Prospectus contains no misrepresentation and constitutes full, true and plain

disclosure of all material facts relating to the Company, the Offering and the Offered Shares, as required by Canadian Securities Laws;

- (iv) the Company has complied with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time; and
- (v) the representations and warranties of the Company contained in this Agreement and in any documents delivered pursuant to or in connection with this Agreement remain true and correct as of the Closing Time as if such representations and warranties were made as of Closing Time, after giving effect to the transactions contemplated by this Agreement;

(d) the Agent shall have received evidence that all requisite approvals, consents and acceptances of the board of directors of the Company, the appropriate regulatory authorities, including the Securities Regulators and the TSXV, and any other applicable third parties required to be made or obtained by the Company in order to complete the Offering or in connection with any other transactions contemplated by this Agreement have been made or obtained, on terms acceptable to the Agent, acting reasonably;

(e) the Agent shall have received evidence satisfactory to the Agent of the conditional listing and posting for trading on the TSXV of the Common Shares (including the Offered Shares, the Fee Shares (if any) and the Broker Shares (if any)), subject only to satisfaction by the Company of the standard listing conditions and requirements of the TSXV, and that the Common Shares will, at the opening of trading on the TSXV on the Closing Date, be listed and posted for trading on the TSXV;

(f) the Agent shall have received a certificate of status or similar certificate from the jurisdictions in which the Company and the Subsidiary are incorporated;

(g) the Agent shall have received a certificate from the Transfer Agent as to the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date;

(h) the Agent shall have received favourable legal opinions addressed to the Agent, in form and substance satisfactory to the Agent's counsel, dated the Closing Date, from Stikeman Elliott LLP, counsel to the Company, and where appropriate, local counsel to the Company, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Company, substantially to the effect of the below:

- (i) as to the incorporation and subsistence of the Company under the laws of the Province of British Columbia and as to the Company having the requisite corporate power and capacity under the laws of the Province of British Columbia to carry on business and to own, lease and operate properties and assets;
- (ii) as to the Company being a "reporting issuer" not included on the list of issuers in default in the Qualifying Jurisdictions;
- (iii) as to the authorized and issued capital of the Company;
- (iv) as to the corporate power and authority of the Company to execute, deliver and perform its obligations under this Agreement and the Broker Warrant Certificate (if any), to create, issue and sell, as applicable, the Offered Shares, the Fee Shares (if any), the Broker Warrants (if any) and the Broker Shares (if any);
- (v) as to the corporate power and authority of the Company to execute and deliver the

Preliminary Prospectus, the Amended and Restated Preliminary Prospectus and the Final Prospectus and to deliver the preliminary and final U.S. Private Placement Memorandum;

- (vi) all necessary corporate action having been taken by the Company to authorize the execution and delivery by it of this Agreement and the Broker Warrant Certificate (if any) and the performance by it of its obligations hereunder;
- (vii) all necessary corporate action having been taken by the Company to authorize the execution and delivery by it of the Preliminary Prospectus, the Amended and Restated Preliminary Prospectus and the Final Prospectus and the filing thereof in each of the Qualifying Jurisdictions in accordance with applicable Canadian Securities Laws and the delivery by it of the preliminary and final U.S. Private Placement Memorandum;
- (viii) this Agreement and the Broker Warrant Certificate (if any) having been duly authorized, executed and delivered by the Company and constituting a valid and legally binding obligation of the Company enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable law;
- (ix) the execution and delivery of this Agreement and the Broker Warrant Certificate (if any) and the performance by the Company of its obligations hereunder, the sale or issuance of the Offered Shares, the Fee Shares (if any), the Broker Warrants (if any) and the Broker Shares (if any) do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Company, any applicable corporate laws or any applicable Canadian Securities Laws;
- (x) the Offered Shares and the Fee Shares (if any) have been duly and validly created and issued as fully paid and non-assessable Common Shares;
- (xi) the Broker Warrants (if any) have been duly and validly created and issued;
- (xii) the Broker Shares (if any) have been authorized and allotted for issuance and, upon the due exercise of the Broker Warrants (if any) in accordance with the provisions of the Broker Warrant Certificate (if any), the Broker Shares (if any) will be validly issued as fully paid and non-assessable Common Shares;
- (xiii) all necessary documents have been filed, all necessary proceedings have been taken and all legal requirements have been fulfilled as required under applicable Canadian Securities Laws in order to qualify the distribution of the Offered Shares and the Broker Warrants (if any) to the public in each of the Qualifying Jurisdictions by or through investment dealers and brokers duly registered under the applicable laws of such provinces who have complied with the relevant provisions of applicable Canadian Securities Laws (as applicable), the issuance of the Broker Warrants and the Fee Shares (in each case if any) to the Agent;
- (xiv) the statements and opinions concerning tax matters set forth in the Final Prospectus under the headings (including for certainty, all subheadings under such headings) "Eligibility for Investment" insofar as they purport to describe the provisions of the laws referred to therein are fair and adequate summaries of the matters discussed therein subject to the

qualifications, assumptions and limitations set out under such headings;

- (xv) the attributes of the Offered Shares, Fee Shares (if any), Broker Warrants (if any) and the Broker Shares (if any) conform in all material respects with the description thereof contained in the Final Prospectus; and
- (xvi) subject only to satisfaction by the Company of the standard listing conditions and requirements set forth in the conditional approval letter of the TSXV, the Offered Shares Fee Shares (if any) and Broker Shares (if any) have been conditionally listed and posted for trading on the TSXV;

(i) the Agent shall have received a favourable legal opinion addressed to the Agent, in form and substance satisfactory to the Agent's counsel, acting reasonably, dated the Closing Date, from PRK Partners, r.s.o., counsel to the Subsidiary, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Subsidiary, with respect to the following matters:

- (i) as to the incorporation and existence of the Subsidiary under the laws of its jurisdiction of incorporation;
- (ii) as to the Subsidiary having the requisite corporate power and capacity under the laws of its jurisdiction of incorporation to carry on business and to own, lease and operate properties and assets; and
- (iii) as to the authorized and issued capital of the Subsidiary and the ownership thereof;

(j) the Agent shall have received a favourable legal opinion addressed the Agent, in form and substance satisfactory to the Agent's counsel, acting reasonably, dated the Closing Date, from PRK Partners, r.s.o., counsel to the Subsidiary, regarding the Material Property, including with respect to the following matters:

- (i) the registered ownership of the Mining Rights forming part of the Material Property;
- (ii) the good standing under applicable laws of the Mining Rights forming part of the Material Property; and
- (iii) the registered Encumbrances relating to the Mining Rights forming part of the Material Property;

(k) if any Offered Shares or Fee Shares (if any) are sold in the United States, the Agent shall have received a favourable legal opinion addressed to the Agent, in form and substance satisfactory to the Agent, acting reasonably, dated as of the Closing Date, from the U.S. counsel to the Company, Dorsey & Whitney LLP, to the effect that registration of the Offered Shares is not required under the U.S. Securities Act in connection with the offer and sale of such Offered Shares in the United States pursuant to this Agreement; and

(l) the Agent shall have received comfort letters addressed to the Agent and the directors of the Company, in form and substance satisfactory to the Agent, dated the Closing Date, from the auditors to the Company, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letters referred to in Section 3(a)(iv) hereof;

(m) the Broker Warrant Certificate (if any) shall have been executed and delivered by the Company in form and substance satisfactory to the Agents and their counsel; and

(n) the Agent shall have received evidence satisfactory to the Agent of the conditional listing and posting for trading on the TSXV of the Common Shares (including the Offered Shares, Fee Shares (if any) and Broker Shares (if any)), subject only to satisfaction by the Company of the standard listing conditions and requirements of the TSXV;

**10. Rights of Termination.** The Agent shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of the Agent or on the part of the Subscribers, all of its obligations (and those of any Subscribers arranged by it) under this Agreement, by written notice to that effect given to the Company at or prior to the Closing Time, if at any time prior to the Closing:

(a) **Material Change.** There shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed which, in the reasonable opinion of the Agent, has or would be expected to have a significant adverse effect on the market price or value of the Common Shares, or any other securities of the Company;

(b) **Disaster.** (i) There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident) or major financial occurrence of national or international consequence or a new or change in any law or regulation which in the sole opinion of the Agent, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company; or (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality or securities commission which involves a finding of wrong-doing;

(c) **Breach.** The Company is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement becomes or is false; or

(d) **Market.** The state of the financial markets in Canada or elsewhere where it is planned to market the Offered Shares is such that, in the reasonable opinion of the Agent, the Offered Shares cannot be marketed profitably.

**11. Exercise of Termination Right.** The rights of the Agent to termination contained in this Agreement are in addition to any other rights or remedies the Agent may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Agent, there shall be no further liability on the part of the Agent, or on the part of the Company to the Agent, under this Agreement, except in respect of any liability which may have arisen prior to such termination or may arise after such termination in respect of acts or omissions prior to such termination or under Sections 12 and 14 hereof.

**12. Expenses.** Whether or not the transaction herein contemplated shall be completed, the Company will be responsible for all costs and expenses of the Agent in connection with the Offering, including the reasonable fees and expenses of Canadian legal counsel to the Agent up to a maximum of C\$[REDACTED FOR COMMERCIALLY SENSITIVE INFORMATION], exclusive of taxes and disbursements (which disbursement amounts shall explicitly include any amount payable to counsel to the Agent in the Czech Republic retained for the purposes of confirming title to the material mineral properties of the corporation), and the reasonable disbursements of the Agent, with such expenses to be payable by the Company whether or not the Offering, or any part thereof, is completed. Without limiting the generality of the foregoing, the Company shall be responsible for all costs of technical due diligence completed prior to the date hereof by

or on behalf of the Agent in relation to the property and operations of the Company.

**13. Survival of Representations and Warranties.** All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents delivered pursuant to this Agreement or in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agent with respect thereto, shall continue in full force and effect for the benefit of the Agent for a period of two years following the Closing Date. The representations, warranties, covenants and agreements of the Agent herein contained shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agent by the Company or the contribution obligations of the Company, including without limitation Section 15 hereof, shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agent or any other Person with respect thereto, continue in full force and effect.

**14. Indemnity and Contribution.**

(a) The Company and its subsidiaries or affiliated companies, as the case maybe (collectively, the “**Indemnitor**”), hereby agree to indemnify and hold the Agent, its subsidiaries and Affiliates, and its directors, officers, employees, and shareholders (hereinafter referred to collectively as, the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Agent and/or the Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Agent and the Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Agent and/or the Personnel) provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable shall determine that:

- (i) the Agent and/or the Personnel have been grossly negligent or have committed willful misconduct or any fraudulent act in the course of such performance; or
- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the actions referred to in (i) above.

Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Agent and/or the Personnel may incur as a result of any action or litigation that may be threatened or brought against the Agent and/or the Personnel.

(b) If for any reason (other than the occurrence of any of the events itemized in (i) and (ii) above), the foregoing indemnification is unavailable to the Agent or any Personnel or insufficient to hold the Agent or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Agent or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Agent or any Personnel on the other hand but also the relative fault of the Indemnitor and the Agent or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Agent or any Personnel as a result of such expense, loss,

claim, damage or liability and any excess of such amount over the amount of the fees received by the Agent pursuant to this Agreement.

(c) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Agent or the Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Agent, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Agent, the Agent shall have the right to employ their own counsel in connection therewith provided the Agent act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agent, respectively for time spent by the Agent or the Personnel in connection therewith unless such proceeding has been caused solely by or is the result of the gross negligence or fraud of the Agent or any of its Personnel) and out-of-pocket expenses incurred by the Agent or the Personnel in connection therewith shall be paid by the Indemnitor as they occur.

(d) Promptly after receipt of notice of the commencement of any legal proceeding against the Agent or the Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agent will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Agent to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Agent and/or any Personnel. The Indemnitor shall on behalf of itself and the Agent and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Agent and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Agent and/or any Personnel, acting reasonably, as applicable, and none of the Agent and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Agent and the Personnel shall have the right to appoint their own separate counsel at the Indemnitor's cost provided the Agent act reasonably in selecting such counsel.

(e) The indemnity and contribution obligations of the Indemnitor hereunder shall be in addition to, and not in substitution for, any liability which the Indemnitor may otherwise have at law or in equity, shall extend upon the same terms and conditions to the Personnel of the Agent and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Agent and any of the Personnel. This Section 14 shall survive the completion of the professional services rendered under this Agreement or any termination of this Agreement and continue in full force and effect, notwithstanding any investigation made by or on behalf of the Agent or any other Person with respect thereto.

(f) With respect to any Person who may be indemnified by this Section 14 and is not a party to this Agreement, the rights and benefits of this Section 14 are hereby granted to such Person and the Agent is hereby appointed as trustee of such rights and benefits for such Person, and the Agent hereby accepts such trust and agree to hold such rights and benefits for and on behalf of such Person.

**15. Advertisements.** The Company acknowledges that the Agent shall have the right at its own expense to publish such advertisements or announcements relating to their performance of services provided hereunder in such newspapers or other publications as the Agent considers appropriate and in compliance

with Securities Laws, and to post such advertisements or announcements on its websites, in each case as may be permitted by applicable law, including applicable Securities Laws. The Company and the Agent each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable Securities Laws in any of the Selling Jurisdictions outside of the Qualifying Jurisdictions not being available.

**16. Agent's Commission.** In consideration of the services to be rendered by the Agent in connection with the Offering, the Company shall pay the Agent at Closing the Offering Fee, plus applicable taxes and disbursements, plus 6% of the aggregate gross proceeds of the offering in excess of \$1,500,000, payable 1% in cash and 5% in fully paid Common Shares (such Common Shares to be referred to herein as the "**Fee Shares**") and broker warrants (the "**Broker Warrants**") entitling the Agent to purchase a number of shares as is equal to 10% of the Common Shares issued under the Offering in excess of 6,000,000 (the "**Broker Shares**") at an exercise price equal to \$0.375 per share for a period of 36 months from the date of issue.

**17. Notices.** Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

(a) If to the Company, to it at:

Euro Manganese Inc.  
Suite 1500  
1040 West Georgia Street  
Vancouver BC V5E 4H8

Attention: Marco Romero, President and Chief Executive Officer  
Email: [marco@mn25.ca](mailto:marco@mn25.ca)

with a copy to (which will not constitute delivery):

Stikeman Elliott LLP  
666 Burrard Street, Suite 1700  
Vancouver, BC V6C 2X8

Attention: Quentin Markin  
Facsimile Number: (604) 681 1825

(b) If to the Agent, to Canaccord at:

Canaccord Genuity Corp.  
161 Bay Street, Suite 3100  
Toronto ON M5J 2S1

Attention: Craig G.H. Warren  
Facsimile Number: (416) 869-3876

with a copy to (which will not constitute delivery):

Bennett Jones LLP  
One First Canadian Place, Suite 3400  
Toronto, Ontario M5X 1A4

Attention: James Clare

Facsimile Number: (416) 863-1716

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by facsimile or electronic transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by facsimile or electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

**18. Time of the Essence.** Time shall, in all respects, be of the essence hereof.

**19. Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.

**20. Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

**21. Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

**22. No Fiduciary Relationship.** The Company acknowledges and agrees that: (a) the Agent has acted at arm's length to the Company, the Agent has not assumed nor will the Agent assume a fiduciary responsibility in favour of the Company with respect to the Offering or the process leading thereto and no Agent has any duty or obligation to the Company with respect to the Offering except the obligations expressly set forth in this Agreement; (b) the Agent and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (c) the Agent has not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company waives to the full extent permitted by applicable law any claims it may have against the Agent arising from an alleged breach of fiduciary duty in connection with the Offering.

**23. Other Agent Business.** The Company acknowledges that the Agent and certain of its Affiliates: (a) act as investment fund managers and traders of, and dealers in, securities both as principal and on behalf of their clients (including managed accounts and investment funds) and, as such, may have had, and may in the future have, long or short positions in the securities of the Company or related entities and, from time to time, may have executed or may execute transactions on behalf of such Persons; (b) may provide research or investment advice or portfolio management services to clients on investment matters, including the Company; (c) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Company or related entities; and (d) nothing in this Agreement shall restrict their ability to conduct business in the ordinary course and in compliance with applicable laws.

**24. Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior communications, negotiations, representations, understandings and agreements between the parties with respect to the subject matter hereof, whether verbal or written, including, without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

**25. Severability.** The invalidity, illegality or unenforceability of any particular provision of this Agreement shall not affect or limit the validity, legality or enforceability of the remaining provisions of this

Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

**26. Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**27. Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Agent and their respective successors and permitted assigns; provided that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the others.

**28. Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

**29. Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

**30. Counterparts and Facsimile.** This Agreement may be executed in any number of counterparts and delivered in original, facsimile or PDF form, each of which when so executed and delivered shall be deemed to constitute an original and all of which taken together shall form one and the same agreement.

*[Remainder of Page Intentionally Left Blank]*

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agent.

**CANACCORD GENUITY CORP.**

Per: "Craig G. H. Warren"  
Name: Craig G. H. Warren  
Title: Managing Director, Investment  
Banking

The foregoing is hereby accepted on the terms and conditions therein set forth.

**DATED** as of this 21<sup>st</sup> day of September, 2018.

**EURO MANGANESE INC.**

Per: "Marco Romero"  
Name: Marco Romero  
Title: President and Chief Executive  
Officer

**SCHEDULE "A"**  
**COMPLIANCE WITH UNITED STATES SECURITIES LAWS**

*This is Schedule "A" to the agency agreement dated September 21, 2018 between Euro Manganese Inc. and Canaccord Genuity Corp.*

As used in this Schedule "A", the following terms shall have the following meanings:

**"Accredited Investor"** means an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act;

**"Directed Selling Efforts"** means "directed selling efforts" as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Shares;

**"Foreign Issuer"** means a "foreign issuer" as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (a) the government of any country other than the United States or of any political subdivision of a country other than the United States; or (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

**"General Solicitation or General Advertising"** means "general solicitation or general advertising", as used in Rule 502(c) of Regulation D, including (without limitation), any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

**"Offshore Transaction"** means "offshore transaction" as that term is defined in Regulation S;

**"Regulation D"** means Regulation D adopted by the SEC under the U.S. Securities Act;

**"Regulation S"** means Regulation S adopted by the SEC under the U.S. Securities Act;

**"SEC"** means the United States Securities and Exchange Commission;

**"Substantial U.S. Market Interest"** means "substantial U.S. market interest" as that term is defined in Regulation S;

**“U.S. Affiliate”** means the duly registered United States broker-dealer affiliate of the Agent;

**“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; and

**“U.S. Purchaser”** means a Subscriber for the Offered Shares that (a) receives or received an offer to acquire the Offered Shares while in the United States, or (b) is or was in the United States at the time such Subscriber’s buy order was made or the Accredited Investor Representation Letter in the form attached as Exhibit A to the U.S. Private Placement Memorandum was executed or delivered.

All other capitalized terms used but not otherwise defined in this Schedule “A” shall have the meanings assigned to them in the agency agreement to which this Schedule “A” is attached.

#### **A. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY**

The Company represents and warrants to and covenants with the Agent that:

1. It is, and on the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest with respect to its common shares.
2. Except with respect to offers and sales in accordance with this Schedule “A” (i) in the United States in compliance the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof, or (ii) outside the United States in Offshore Transactions and otherwise in compliance with the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S, neither the Company nor any of its affiliates, nor any Person acting on its or their behalf (other than the Agent, the U.S. Affiliate, their respective affiliates or any Person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to a Person in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the Subscriber is (i) outside the United States or (ii) the Company, its affiliates, and any Person acting on their behalf reasonably believe that the Subscriber is outside the United States.
3. Neither the Company nor any of its affiliates nor any Persons acting on its or their behalf (other than the Agent, the U.S. Affiliate, their respective affiliates or any Person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has (i) made or will make any Directed Selling Efforts, or (ii) in connection with the offer and sale of the Offered Shares in the United States, (a) has engaged or will engage in any form of General Solicitation or General Advertising, or (b) has acted or will act in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act
4. Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States directly by the Company was or will be made only to Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act.
5. The Company is not, and as a result of the sales of the Offered Shares contemplated hereby will not be, registered or required to be registered as an investment company under the United States Investment

Company Act of 1940, as amended.

6. Each of the Company, its affiliates and each Person acting on its or their behalf (other than the Agent, the U.S. Affiliate, their respective affiliates or any Person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has not sold, offered for sale or solicited any offer to buy and will not sell, offer for sale or solicit any offer to buy, during the period beginning six months prior to the commencement of the Offering and ending six months after the completion of the Offering, any of its securities in the United States in a manner that would be integrated with the offer and sale of the Offered Shares and cause the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable with respect to offers and sales of the Offered Shares pursuant to this Schedule "A" and the agency agreement to which it is annexed.
7. Each of the Company, its affiliates and each Person acting on its or their behalf (other than the Agent, the U.S. Affiliate, their respective affiliates or any Person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has not taken and will not take any action that would cause the exemption or exclusion provided by Section 4(a)(2) of the U.S. Securities Act or Rule 903 of Regulation S as applicable, to be unavailable with respect to offers and sales of the Offered Shares pursuant to this Schedule "A" and the agency agreement to which it is annexed.
8. None of the Company, its affiliates or any Person acting on its or their behalf (other than the Agent, the U.S. Affiliate, their respective affiliates or any Person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged or will engage in any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering.
9. Immediately prior to directly making any offer to sell or solicitation of an offer to purchase Offered Shares to a Person in the United States, the Company, its affiliates and each Person acting on its or their behalf (other than the Agent, the U.S. Affiliate, their respective affiliates or any Person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) shall have or have had reasonable grounds to believe and shall believe or believed that each such offeree is or was an Accredited Investor, and at the Closing Time the Company shall continue to believe that each U.S. Purchaser solicited by it, its affiliates or any Person acting on its or their behalf (other than the Agent, the U.S. Affiliate, their respective affiliates or any Person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) is an Accredited Investor.
10. The Company will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws in connection with the Offering.

**B. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENT AND THE U.S. AFFILIATES**

The Agent represents and warrants to and covenants and agrees with the Company that:

1. It acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act and applicable

U.S. state securities laws. It has offered and sold and will offer and sell the Offered Shares only (i) outside the United States in Offshore Transactions and otherwise in accordance with Rule 903 of Regulation S, or (ii) in the United States in transactions in accordance with Section 4(a)(2) of the U.S. Securities Act, and in each case as provided in this Schedule "A". Accordingly, neither the Agent, nor the U.S. Affiliate, nor any Persons acting on its or their behalf: (i) have engaged or will engage in any Directed Selling Efforts; or (ii) except as permitted by this Schedule "A", have made or will make (x) any offers to sell Offered Shares in the United States or (y) any sale of Offered Shares unless at the time the Subscriber made its buy order therefor, the Agent, the U.S. Affiliate or other Person acting on any of their behalf reasonably believed that such Subscriber was outside the United States.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with the U.S. Affiliate or with the prior written consent of the Company.
3. It has required and shall require the U.S. Affiliate to agree, for the benefit of the Company, to comply with, and has used and shall use its best efforts to ensure that the U.S. Affiliate complies with, the provisions of this Schedule "A" as if such provisions applied to such U.S. Affiliate.
4. All offers of the Offered Shares in the United States, and all sales of the Offered Shares to U.S. Purchasers, have been and will be effected by or through the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is, was and will be on the date of each offer or sale of Offered Shares in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.
5. Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made, was or will be made only to (i) Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act, and exempt from registration or qualification under all applicable state securities laws, and (ii) Persons outside the United States in Offshore Transactions that are exempt from registration under the U.S. Securities Act pursuant to Rule 903 of Regulation S.
6. Offers and sales of Offered Shares in the United States have not been and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
7. At least one Business Day prior to the Closing Date, it shall provide the Company with a list of all U.S. Purchasers of the Offered Shares, together with their addresses (including state of residence), the number of Offered Shares purchased and the registration and delivery instructions for the Offered Shares.
8. Prior to any sale of Offered Shares to U.S. Purchasers, it shall cause each U.S. Purchaser to execute and deliver to the Company, the Agent and the U.S. Affiliate, the Accredited Investor Representation Letter in the form attached as Exhibit A to the U.S. Private Placement Memorandum.
9. Immediately prior to making any offer to sell or solicitation of an offer to purchase Offered Shares to a Person in the United States, the Agent and the U.S. Affiliate shall have or have had reasonable grounds

to believe and shall believe or believed that each such offeree is or was an Accredited Investor, and at the Closing Time the Agent and U.S. Affiliate shall continue to believe that each U.S. Purchaser is an Accredited Investor.

10. Prior to any sale of Offered Shares to a U.S. Purchaser, the Agent, through the U.S. Affiliate, shall have provided such U.S. Purchaser with a copy of the U.S. Private Placement Memorandum.
11. All U.S. Purchasers of the Offered Shares shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act and applicable state securities laws and that the Offered Shares are being sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act.
12. Neither it nor any Person acting on its behalf has engaged or will engage in any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering.
13. At Closing, the Agent, together with the U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit A to this Schedule "A", relating to the manner of the offer and sale of the Offered Shares in the United States, or will be deemed to have represented that they did not offer or sell Offered Shares in the United States.

**EXHIBIT "A"**  
**AGENT'S CERTIFICATE**

In connection with the private placement in the United States of Offered Shares (the "**Offered Securities**") of Euro Manganese Inc. (the "**Company**") pursuant to the Agency Agreement dated September 21, 2018, between the Company and the Agent named therein (the "**Agency Agreement**"), each of the undersigned does hereby certify to the Company as follows:

- (a) [●] (the "**U.S. Affiliate**") is, and at all relevant times was, a duly registered broker or dealer under the U.S. Exchange Act and a member of and in good standing with the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Offered Securities in the United States have been effected by or through the U.S. Affiliate in compliance with all U.S. federal and state broker-dealer requirements;
- (b) immediately prior to making any offers of Offered Shares in the United States, we had reasonable grounds to believe and did believe that the offeree was an Accredited Investor and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing Offered Securities is an Accredited Investor;
- (c) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Offered Securities in the United States;
- (d) neither we nor the U.S. Affiliate, have taken any action that would constitute a violation of Regulation M under the U.S. Exchange Act; and
- (e) the offering of the Offered Securities in the United States has been conducted by us in accordance with the terms of the Agency Agreement including Schedule "A" thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule "A" thereto, unless otherwise defined herein.

**DATED** as of this ● day of September, 2018.

[NAME OF AGENT]

[NAME OF U.S. AFFILIATE]

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title: